

EXHIBIT “B”



SPECIMEN

Flexible Premium Adjustable Life Policy

This policy insures the life of the Insured. It also gives important benefits to you, the policy Owner. The Baltimore Life Insurance Company (we) will pay the death benefit to the Beneficiary when we receive proof of the Insured's death. We will pay the surrender value of this policy, if any, to the Owner, if living, on the Maturity Date.

This policy is a legal contract between you and us. **Please read it carefully.**

TAKE A 20 DAY FREE LOOK. YOU CAN RETURN THIS POLICY TO THE AGENT WHO SOLD IT TO YOU OR TO OUR HOME OFFICE WITHIN 20 DAYS AFTER YOU RECEIVE IT. IF YOU DO, WE'LL REFUND ANY PREMIUM PAID. THE POLICY WILL THEN BE TREATED AS IF IT WERE NEVER ISSUED.

This is a Flexible Premium Adjustable Life Insurance policy. Insurance is payable at the Insured's death. Premiums are payable during the life of the Insured prior to the maturity date. This policy is nonparticipating and is not eligible to share in dividends. Automatic cost of living increases occur every two years but are limited to the later of age 56 or the fifth Policy anniversary.

President

Secretary

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Policy Guide

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TABLE OF CASH VALUE PERCENTAGES

Age at Death	Percent of Cash Value	Age at Death	Percent of Cash Value	Age at Death	Percent of Cash Value	Age at Death	Percent of Cash Value
0-40	250	50	185	60	130	70	115
41	243	51	178	61	128	71	113
42	236	52	171	62	126	72	111
43	229	53	164	63	124	73	109
44	222	54	157	64	122	74	107
45	215	55	150	65	120	75-90	105
46	209	56	146	66	119	91	104
47	203	57	142	67	118	92	103
48	197	58	138	68	117	93	102
49	191	59	134	69	116	94	101
						95 & later	100

BASIC POLICY FACTS

This section gives important information about your policy.

This **policy** is the entire agreement between you and us. The policy includes the attached copy of the application and any attached riders or endorsements.

Policy date is the date this policy goes into effect. Policy months and years are measured from the policy date. A **policy anniversary** occurs each year on the policy date. A **monthly anniversary day** occurs each month on the day shown on the Policy Data Page.

In this policy, **age** means actual age on the Insured's last birthday. **Issue age** is the age of the Insured on the policy date.

Authority to Modify Policy. All agreements made by us must be signed by our President, a Vice President, the Secretary, or the Actuary. No other person, including an insurance agent, can:

- change any of this policy's terms;
- extend the time for paying premiums; or
- make any agreement binding on us.

This policy provides insurance coverage on the life of the **Insured** whose name is on the Policy Data Page.

The Owner. If the Insured is 18 years of age or older, he or she will be the Owner of this policy unless the application names another Owner. If the Insured is less than age 18, the Owner will be named in the application. The Insured will become the Owner at age 18 unless the application designates the Owner to be permanent.

You can name a contingent owner for the policy. While this policy is in effect, unless otherwise provided, you as the owner have all the rights in this policy. If you die while this policy is in effect, the contingent owner is the new owner. If there is no contingent owner, your estate becomes the new owner.

Maturity Date

The Maturity Date for this policy is shown on the Policy Data Page. The surrender value (see **Cash Value Benefits for You**) will be paid to you when this policy ends on the Maturity Date. Coverage will end before the Maturity Date shown if the total premiums paid plus the interest credited are insufficient to continue coverage to that date.

Effective Date of Coverage

The effective date of coverage for the Insured under this policy will be:

- the Policy Date for all coverage in the original application.
- the Monthly Anniversary Day following the approval by us of any increase in or addition to coverage.

Termination

This policy will end when the first of the following occurs:

- you request to end the policy.
- the Insured dies.
- the policy matures.

The Beneficiary. The Beneficiary is the person entitled to receive the death benefit when the Insured dies. The Beneficiary is named in the application unless changed. See ***How to Change The Owner or Beneficiary.***

We'll pay the death benefit to the Beneficiary if living at the Insured's death. If the primary Beneficiary has died, the death benefit will be paid to any contingent Beneficiary. If there is no surviving Beneficiary, we'll pay the estate of the Insured.

You may name more than one person as primary Beneficiary or contingent Beneficiary. In that case, we will assume the death benefit is to be paid in equal shares to the surviving primary Beneficiaries. If there are no surviving primary Beneficiaries, we'll pay in equal shares to the surviving contingent Beneficiaries. You can specify other than equal shares.

If the Beneficiary dies simultaneously with or within fifteen days after the death of the Insured, we'll pay the death benefit as if the Beneficiary died before the Insured. However, we will not be responsible for any payment we make before we are notified of the Beneficiary's death.

The Irrevocable Beneficiary. One or more irrevocable Beneficiaries may be named. If any irrevocable Beneficiary is named, you cannot change the Beneficiary or assign the policy without his or her consent.

How to Change The Owner or Beneficiary

You may change the Owner. If you are not the Insured, you may also designate or change the contingent Owner. If the Insured is under age 18, you may change the permanent ownership designation.

Unless the Beneficiary is irrevocable, you can change the Beneficiary while the Insured is alive. A request to change must be in writing on a form satisfactory to us and recorded at our Home Office. We may require the policy to note the change on it. Once the change is recorded by us, it will take effect as of the date the request was signed. We will not be responsible for the validity of the change or any payment made or other action taken by us before we record the change at our Home Office.

Assigning the Policy

You can assign this policy. You will need the consent of all irrevocable Beneficiaries. An assignment does not change the ownership. We will not be responsible for the validity of the assignment or any payment we make before we receive notice of the assignment at our Home Office. The assignment is subject to any policy debt.

PREMIUM PAYMENTS

The first premium is due on or before the Policy Date. Premiums after the first are payable to us in advance at our Home Office. Premiums can also be paid to an authorized agent who will give you our signed receipt.

Planned Periodic Premiums

The *planned periodic premium payment* for this policy is shown on the Policy Data Page.

You can change the frequency and increase or decrease the amount of the planned periodic premium payment at any time subject to the **Guideline Premium Limitation** provision.

Unscheduled Premiums

You can make additional premium payments at any time prior to the maturity date subject to the **Guideline Premium Limitation** provision.

Guideline Premium Limitation

At any time while this policy is in effect, the total of all premiums paid cannot exceed the guideline premium limitation for this policy. The Guideline Premium Limitation is, the greater of:

- the Single Premium Limitation for this policy shown on the Policy Data Page; or
- the Annual Premium Limitation for this policy shown on the Policy Data Page, multiplied by the number of years this policy has been in effect.

If the application of the guideline premium limitation would result in the payment of a premium insufficient to keep this policy in effect to the next policy anniversary, the guideline premium limitation will be increased. The amount of the increase will be such that you may pay that premium which together with the surrender value on the date of payment, will maintain this policy in effect to the next policy anniversary.

If a premium is paid that results in the total of all premiums paid exceeding the guideline premium limitation for this policy, we will return the amount of the overpayment to you with interest at a rate not less than 5% per year. This payment will be made by us not later than 30 days after the end of the policy year in which overpayment was made.

No-Lapse Conditions

This policy will not end as long as the surrender value on a monthly anniversary day is sufficient to cover the monthly deduction for the next month. Even if this condition is not met, this policy will not end during a **no-lapse period** if the applicable conditions described below are met.

The **no-lapse period** is a five-year period that goes into effect on the policy date. This policy will not end during the **no-lapse period** if the total of all premiums received as of each anniversary day are not less than (1) plus (2) plus (3) where:

- (1) is the **minimum monthly premium** as shown on the Policy Data Page, times the number of monthly anniversary days which have occurred starting with the policy date;
- (2) is the current policy debt; and
- (3) is the amount of cash value surrendered since the policy date.

Grace Period

If a **no-lapse period** is not in effect and the surrender value on a monthly anniversary day is not sufficient to cover the monthly deduction for the next month, a 61 day grace period will be allowed for you to pay a premium sufficient to cover the monthly deductions to the next monthly anniversary day. The surrender value and monthly deductions are described in the **Cash Value Benefits for You** section. If the required premium is not paid within the grace period, this policy will end without value at the end of the 61 day grace period.

If a **no-lapse period** is in effect, a 61 day grace period will go into effect on a monthly anniversary day on which (1) the surrender value is not sufficient to cover the monthly deduction for the next month and (2) the applicable **no-lapse** conditions are not met. See **No-Lapse Conditions**. If the required premium is not paid within the grace period, this policy will end without value at the end of the 61 day grace period.

We will give you at least 30 days written notice mailed to your last known address that the policy is to end when the grace period expires unless the required premium is paid.

How to Reinstate This Policy

If the grace period expires without sufficient funds being paid, you may request reinstatement of this policy. You must do this within five years after the expiration of the grace period.

If reinstatement is approved, coverage will become effective on the date of the approval.

You'll have to provide evidence satisfactory to us that the Insured's insurability has not changed since this policy was issued. You'll also have to pay a minimum premium sufficient to keep this policy in force for two months.

The length of any period during which a surrender charge will apply and the amounts of any remaining surrender charges will be the same on the date of reinstatement as on the date of lapse.

If applicable no-lapse conditions are not met and this policy lapses during a no-lapse period, this period will be suspended on the date of lapse. It will resume on the date of reinstatement.

DEATH BENEFIT

We'll pay the death benefit to the Beneficiary. The death benefit is payable as provided in this policy from our Home Office when we receive due proof that the Insured has died while the policy is in effect.

Determining the Death Benefit

1. You can determine if the cash value is included in the Specified Amount for the Insured from the Policy Data Page. Upon the death of the Insured, the death benefit will include:
 - (a) the Specified Amount on the date of death if the Specified Amount for the Insured shown on the Policy Data Page includes the cash value.
 - (b) the Specified Amount plus the cash value on the date of death if the Specified Amount for the Insured shown on the Policy Data Page does not include the cash value.

The amounts determined in (a) and (b) above, if less than a specified percentage of the cash value on the date of death, will be increased to the specified percentage. The specified percentage is based on the age of the Insured at death and equals the percentage shown in the **Table of Cash Value Percentages**.

2. The death benefit payable upon the death of the Insured will be the amount calculated above in step 1:
 - reduced by any policy debt.
 - reduced by any overdue monthly deductions if death occurs during the grace period
 - increased by any insurance provided by rider.

POLICY CHANGE PROVISIONS

Changes to the Death Benefit

After the first policy anniversary, you may increase or decrease the death benefit by written request to us. Certain conditions will apply to your request:

- A decrease will become effective on the monthly anniversary day next following the day we receive your request. We will provide a revised Policy Data Page upon such a change. A decrease in the death benefit will reduce coverage in the following order:
 - (a) against the most recent increase in the death benefit;
 - (b) against the next most recent increases successively; and
 - (c) against the benefit provided for in the original application.
- The Specified Amount of this policy after any requested decrease must be not less than \$50,000.
- If you request an increase in the death benefit, you'll have to provide evidence of insurability satisfactory to us. You must apply for the increase in the death benefit. If approved, the increase in the death benefit will take effect on the date shown on the revised Policy Data Page provided by us.
- If the Specified Amount for the Insured does not include the cash value, you may request that it be changed to include the cash value. The change will take effect on the monthly anniversary day next following the day we receive your request. We will provide a revised Policy Data Page upon such a change.
- If the Specified Amount for the Insured includes the cash value, you may request that it be changed to not include the cash value. In this event, the Specified Amount will be reduced to equal the death benefit in effect when the change is made less the cash value. The change will take effect on the monthly anniversary day next following the day we receive your request. We will provide a revised Policy Data Page upon such a change.

Cost of Living Benefit Increase

If the Insured is in a standard premium class, beginning on the second Policy Anniversary the Specified Amount for the Insured will increase automatically to reflect changes in the All Urban Consumer Price Index (CPI). This index is determined monthly by the United States Department of Labor.

The increase in the Insured's Specified Amount will take effect on every second policy anniversary occurring before the later of:

- the Insured's 56th birthday; or
- the fifth Policy Anniversary.

You will receive information on the amount of each increase before it is to take effect. You may elect in writing before the applicable Policy Anniversary not to accept the increase. If you do, no future automatic increases will be offered to you. No increase will occur if the amount of the increase is less than \$500.00.

The amount of each increase will be the lesser of:

- the calculated increase (determined as below); and
- \$30,000.

The calculated increase will be determined by multiplying the Specified Amount for the Insured by an increase factor equal to:

(CPI 6 months prior to the Increase Date/
CPI 30 months prior to the Increase Date) -1.00

The total of all increases in the Specified Amount for the Insured as a result of this automatic option cannot exceed \$200,000. We will provide a revised Policy Data Page upon such a change.

The increase in the Specified Amount for the Insured will take effect on the applicable policy anniversary, subject to the payment of the cost of insurance for the first month following the increase. The monthly cost of insurance (see **Cost of Insurance**) will be increased to reflect the increase in the Specified Amount for the Insured.

CASH VALUE BENEFITS FOR YOU

This policy has cash value benefits while the Insured is alive. These benefits may be used by you. When you pay the first premium for this policy, your cash value benefits will start.

The **surrender value** at any time equals the cash value of the policy less any policy debt, less any surrender charge.

You Can Return the Policy for Cash

This policy can be returned with a written request for its surrender value. The policy will end when we pay this amount. We can delay payment for up to six months after we receive your request.

On each monthly anniversary day, the cash value of the policy equals (a) plus (b) plus (c) minus (d) minus (e) where:

- (a) is the cash value on the previous Monthly Anniversary Day.
- (b) is one month's interest on (a).

- (c) is not less than 90% of all premiums received since the previous Monthly Anniversary Day.
- (d) is the Monthly Deduction for the month preceding the Monthly Anniversary Day.
- (e) is one month's interest on (d).

On any day other than a Monthly Anniversary Day, the cash value will be the cash value as of the previous Monthly Anniversary Day plus all premiums received since then, less an amount not to exceed 10% of those premiums, less the Monthly Deductions for the month following the preceding Monthly Anniversary Day.

The surrender value of this policy within thirty days after a Policy Anniversary will not be less than the surrender value on the Policy Anniversary, reduced by any policy debt or partial surrenders made since the Policy Anniversary.

Surrender Charge

This policy has a surrender charge in policy years 1 through 15. The charge is calculated as (1) plus (2) where:

- (1) A charge per \$ 1,000 of the initial Specified Amount of this policy as shown in the table below.
- (2) A percentage as shown below of the excess interest credited over the last 12 months. The excess interest to which this percentage is applied will not exceed the amount calculated based on payment of the target premium at the beginning of each policy year. The target premium for this policy is shown on the Policy Data Page.

Policy Year of Surrender	Surrender Charge per \$1,000 Of Initial Specified Amount Issue Age Range						Percentage Applied To Excess Interest All Issues
	<u>0-19</u>	<u>20-29</u>	<u>30-34</u>	<u>35-39</u>	<u>40-75</u>	<u>76-80</u>	
1-10	12.00	14.00	16.00	18.00	20.00	20.00	100%
11	10.80	12.60	14.40	16.20	18.00	16.00	90
12	9.60	11.20	12.80	14.40	16.00	12.00	80
13	8.40	9.80	11.20	12.60	14.00	8.00	70
14	7.20	8.40	9.60	10.80	12.00	4.00	60
15	6.00	7.00	8.00	9.00	10.00	0	50
16 & Later	0	0	0	0	0	0	0

Interest Rate

We guarantee interest at a rate of .40741 percent per month, compounded monthly, in the calculation of the cash values. This is the same as an interest rate of 5 percent per year, compounded yearly. Interest in excess of the guaranteed rate may be credited to the cash value at a rate declared by us in a manner we determine. However, we will not credit interest in excess of .40741 percent per month, compounded monthly, to that part of the cash value which equals any policy debt. (See ***You Can Borrow Money Against This Policy***).

Monthly Deductions

The monthly deduction for any month equals (a) plus (b) where:

- (a) is the cost of insurance (See ***Cost of Insurance***) and the cost of additional benefit provided by rider.
- (b) is a policy fee of \$5.00 per month.

Cost of Insurance

We will determine the monthly cost of insurance on each Monthly Anniversary Day based on the age of the Insured on the last Policy Anniversary.

In determining the monthly Cost of Insurance for the Insured, we first calculate (a) multiplied by an amount equal to (b) minus (c), where:

- (a) is the cost of insurance rate (see ***Cost of Insurance Rates***).
- (b) is the death benefit at the beginning of the month, divided by 1.0040741 (see ***Death Benefit***).
- (c) is the cash value, less any policy debt at the beginning of the month.

The monthly Cost of Insurance for the Insured equals the above result divided by \$1,000.

Cost of Insurance Rates

The monthly Cost of Insurance rate is based on the sex, age (on the last Policy Anniversary) and premium class of the Insured. We can change the Cost of Insurance rates at any time. Any change in the Cost of Insurance rates will be applied uniformly to all insureds of the same age, sex and premium class whose policies have been in effect for the same length of time. Rates will be based on our expectation of future mortality, interest, expenses and lapses. However, we cannot increase the Cost of Insurance rates over those in the Table of Guaranteed Maximum Monthly Cost of Insurance Rates shown on the Policy Data Page.

Continuation of Coverage

If the premium payments are not made as planned, this policy and any riders will remain in effect as provided in the **Grace Period** provision. In any case, the policy will not continue beyond the maturity date and a rider will not continue beyond its expiry date.

Basis of Cash Values

Minimum cash values are based on the Table of Guaranteed Maximum Monthly Cost of Insurance Rates shown on the Policy Data Page with interest at 5% per year, compounded yearly. If this policy is a juvenile (ages 0-14) issue, it will be classified as a nonsmoker for the duration of the policy, and the minimum cash values will be based on the **Table of Guaranteed Maximum Monthly Cost of Insurance Rates** shown on the Policy Data Page with interest at 5% per year, compounded yearly. We have filed a detailed statement of the method used to compute cash value benefits with the state where this policy was delivered. All values are not less than those required by the laws of the state.

Partial Surrender

You may partially surrender this policy for cash at any time. You must request the partial surrender in writing. The amount of the partial surrender will not exceed the surrender value and will be deducted from the cash value. Also, the death benefit for the Insured will be reduced by the amount of the partial surrender.

We will charge a fee of \$25.00 for each partial surrender. We may also defer payment of any partial surrender for up to six months after we receive your request except for any portion to be used to pay premiums on policies with us.

You Can Borrow Money Against This Policy

You can borrow money against this policy up to an amount not to exceed its surrender value. We can delay making the loan for up to six months after we receive your request, except for a loan to pay premiums on a policy with us.

Loan interest will not exceed an annual rate of 8% and is added to the loan balance at the end of each policy year while the loan is outstanding. We will not increase the loan rate more than once in a 12 month period. If you have any policy debt outstanding, we will give you 30 days notice before any loan interest rate change. Any interest not paid will become part of the loan and will accrue interest.

We call the total amount of all outstanding loans (with accrued interest) the **policy debt**. You can repay the policy debt in part or in full at any time while the Insured is alive, and this policy is in effect. The minimum loan repayment is \$5.00. If you do not pay the loan or interest, your policy will still remain in effect as long as the total policy debt does not exceed the cash value less the surrender charge of this policy and until 30 days after we have mailed notice of termination to your last known address.

As indicated in the **Interest Rate** provision, we will not credit interest in excess of the guaranteed rate to that part of the cash value which equals any policy debt.

Any policy debt at the Insured's death will reduce the death benefit payable under this policy. See **Death Benefit**.

Projection of Benefits and Values

We will provide a projection of illustrative future death benefits and cash values at any time upon a change in the Policy Data Page or upon written request by you. The illustration will be based on (1) assumptions as to Specified Amount(s), death benefit amount(s) and future premium payments, as may be specified by you, and (2) such other assumptions as are necessary and specified by us and/or you.

PAYMENT PLANS

While the Insured is alive, you can choose how the proceeds will be paid by selecting a payment plan. If no plan is chosen before the Insured's death, the Beneficiary can choose a plan. The Beneficiary must do this within six months of the Insured's death. If no payment plan is chosen, proceeds will be payable in a single sum. Proceeds will be payable to the **recipient** under the chosen plan.

We'll also pay the proceeds in a single sum if:

- the proceeds are less than \$ 1,000;
- the recipient is not a natural person (for example, a corporation is not a natural person);
- you change the beneficiary after you choose a payment plan; or

